

**Miami Beach Redevelopment Agency - Special Meeting
Commission Chambers, 3rd Floor, City Hall
1700 Convention Center Drive
September 28, 2004**



Chairman of the Board David Dermer
Member of the Board Matti Herrera Bower
Member of the Board Simon Cruz
Member of the Board Luis R. Garcia, Jr.
Member of the Board Saul Gross
Member of the Board Jose Smith
Member of the Board Richard L. Steinberg

Executive Director Jorge M. Gonzalez
Assistant Director Christina M. Cuervo
Assistant Director Mayra Diaz Buttacavoli
General Counsel Murray H. Dubbin
Secretary Robert E. Parcher

AGENDA

1. ROLL CALL
2. OLD BUSINESS
3. NEW BUSINESS
 - A A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency Adopting And Appropriating The Operating Budgets For The South Pointe And City Center Redevelopment Areas For Fiscal Years 2004/05. (Page 197)
 - B A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency Establishing A South Pointe Capital Renewal And Replacement Fund To Provide A Dedicated Source Of Funding For City Capital Renewal And Replacement Projects That Extend The Useful Life Of The Assets Within The South Pointe District; Establishing A Procedure For Annual Appropriation Of Funds; Establishing A Procedure For Their Use; And Adopting The Fiscal Year (FY) 2004/05 Budget For The Fund, In The Amount Of \$199,679. (Page 214)
 - C A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency Establishing A City Center Capital Renewal And Replacement Fund To Provide A Dedicated Source Of Funding For City Capital Renewal And Replacement Projects That Extend The Useful Life Of The Assets Within The City Center District; Establishing A Procedure For Annual Appropriation Of Funds; Establishing A Procedure For Their Use; And Adopting The Fiscal Year (FY) 2004/05 Budget For The Fund, In The Amount Of \$160,473. (Page 221)

- D A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency Appropriating \$6,367,952 In City Center/Historic Convention Village Redevelopment And Revitalization Area Trust Fund Revenues And \$2,089,975 In South Pointe Redevelopment Area Trust Fund Revenues Towards Water, Sewer, Storm Water, Streetscape And Related Infrastructure Improvements In The City Center And South Pointe Redevelopment Areas, As Well As To Fund Program Management Fees And Construction Management Fees Associated With Said Improvements, All In Accordance With Chapter 163.387(7)(a), Florida Statutes. (Page 228)
- E A Resolution Of The Chairman And Members Of The Miami Beach Redevelopment Agency Adopting And Appropriating The Miami Beach Redevelopment Agency Capital Budget For Fiscal Year 2004-2005 And The Capital Improvement Plan For Fiscal Years 2005-2009.
Joint City Commission and Redevelopment Agency (Page 233)

End of RDA Agenda



HOW A PERSON MAY APPEAR BEFORE THE REDEVELOPMENT AGENCY OF THE CITY OF MIAMI BEACH, FLORIDA

The regularly scheduled meetings of the Redevelopment Agency are established by Resolution and are generally held on the same day the Miami Beach City Commission holds their regularly scheduled meetings. The Redevelopment Agency meetings commence at 10:00 a.m.

1. Jorge M. Gonzalez has been designated as the Agency's Executive Director.
Robert Parcher has been designated as the Agency's Secretary.
2. Person requesting placement of an item on the agenda must provide a written statement to the Agency Executive Director, 4th Floor, City Hall, 1700 Convention Center Drive, telephone 673-7285, outlining the subject matter of the proposed presentation. In order to determine whether or not the request can be handled administratively, an appointment will be set up to discuss the matter with a member of the Executive Director's staff. Procedurally, "Request for Agenda Consideration" will not be placed upon the Agency agenda until after Administrative staff review. Such review will ensure that the issue has been addressed in sufficient detail so that the Agency members may be fully apprised of the matter to be presented. Persons will be allowed three (3) minutes to make their presentation and will be limited to those subjects included in their written request. Such written requests must be received in the Executive Director's office no later than noon on Tuesday of the week prior to the scheduled Agency meeting to allow time for processing and inclusion in the agenda package.
3. Once an agenda for the Redevelopment Agency meeting is published, and a person wishes to speak on items listed on the agenda, he/she may call or come to the Agency Secretary's Office, 1st floor, City Hall, 1700 Convention Center Drive, telephone 673-7411, before 5:00 p.m., on the Tuesday prior to the Agency meeting and give their name, the agenda item to be discussed and, where known, the agenda item number.

Copies of the Agency agenda may be reviewed at the Agency's Secretary Office (City Clerk's Office) on the Monday prior to the Agency's regular meeting.

The complete agenda, with all backup material, is available for inspection on the Monday prior to the Agency meeting at the Agency Secretary office (City Clerk's Office).

4. All persons who have been listed by the Agency Secretary to speak on the agenda item in which they are specifically interested, will be allowed up to three (3) minutes to present their views.

Robert Parcher
Agency Secretary

March 7, 2001



CITY OF MIAMI BEACH

2004 CITY COMMISSION AND REDEVELOPMENT AGENCY MEETINGS

January 14 (Wednesday)

February 4 (Wednesday)

February 25 (Wednesday)

March 17 (Wednesday)

April 14 (Wednesday)

May 5 (Wednesday)

May 26 (Wednesday)

June 9 (Wednesday)

July 7 (Wednesday)

July 28 (Wednesday)

August City Commission in Recess – NO MEETINGS

September 8 (Wednesday)

October 13 (Wednesday)

November 10 (Wednesday)

December 8 (Wednesday)

REDEVELOPMENT AGENCY
COMMISSION ITEM SUMMARY



Condensed Title:

A resolution of the Chairman and Members of the Miami Beach Redevelopment Agency adopting and appropriating operating budgets for South Pointe and City Center Redevelopment Areas for Fiscal Years 2004/05.

Issue:

Should the RDA Board adopt the proposed operating budgets for South Pointe and City Center Redevelopment Areas for Fiscal Year 04/05?

Item Summary/Recommendation:


The proposed budgets for South Pointe and City Center Redevelopment Areas for Fiscal Year 04/05 have been prepared to coincide with the overall City budget process, and are being presented to assist in providing a comprehensive overview of the two districts.

In order to address the existing and future obligations in the two Redevelopment Areas, it is recommended that the Redevelopment Agency adopt the attached resolution which establishes operating budgets for South Pointe and City Center Redevelopment Areas for FY 2004/05.

Advisory Board Recommendation:

N/A


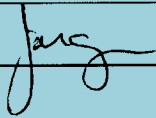
Financial Information:

Source of Funds:		Amount	Account	Approved
 Finance Dept.	1			
	2			
	3			
	4			
	Total			

City Clerk's Office Legislative Tracking:

Christina M. Cuervo/Kent O. Bonde

Sign-Offs:

Department Director	Assistant City Manager	City Manager
		

T:\AGENDA\2004\Sep0804\RDA\RDABudget.SUM.doc

AGENDA ITEM

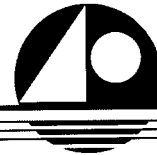
3A

DATE

9-28-04

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139
www.miamibeachfl.gov



REDEVELOPMENT AGENCY MEMORANDUM

To: Chairman David Dermer and
Members of Miami Beach Redevelopment Agency

Date: September 28, 2004

From: Jorge M. Gonzalez
Executive Director

Subject: A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, FLORIDA, ADOPTING AND APPROPRIATING THE OPERATING BUDGETS FOR SOUTH POINTE AND CITY CENTER REDEVELOPMENT AREAS FOR FISCAL YEARS 2004/05

RECOMMENDATION

Adopt the Resolution.

ANALYSIS

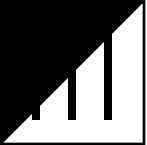
The proposed budgets for South Pointe and City Center Redevelopment Areas for Fiscal Year 04/05 have been prepared to coincide with the overall City budget process, and are being presented today to assist in providing a comprehensive overview of the two districts. Three schedules are included respectively for City Center and South Pointe. These include the proposed budget for FY 2004/05, a capital cost projection and a forecast of tax increment growth in each of the two areas.

City Center

The tax increment in City Center continues to grow steadily as new hotel, residential and commercial developments come on line. This trend is supported by an estimated 10% percent increase in property values for FY 2003/04 and an estimated 9% increase for FY 2004/05.

Total revenues for FY 2004/05 are estimated at \$24.7 Million, comprising \$17.05 Million in tax increment revenue; \$2.5 Million in resort tax contributions; a ½ mill levy in the amount of \$633,493, to be set aside for the Children's Trust pursuant to an Interlocal Agreement, dated August 16, 2004 between the RDA, the City of Miami Beach and Miami-Dade County; approximately \$2.4 Million in operating income derived from the ground lease revenues from the Loews and Royal Palm Hotels, retail lease revenues from the Anchor Shops and parking garage revenues from the Anchor Garage; \$243,000 in interest income; and a fund balance reallocation of \$1.9 Million.

It should be noted that on July 30, 2004, pursuant to Section 36.2(b) of the Lease Agreement between the RDA, the City of Miami Beach and MB Redevelopment, Inc., dated September 20, 1996, Loews confirmed its intent to exercise its purchase option to buy out the City/RDA's interest in the land and improvements, including the public areas and the hotel. Loews also remitted a prepayment of \$19,852,303 based on a purchase



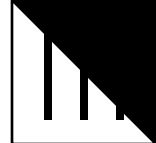
price of \$28,009,178, as calculated by Loews pursuant to the formula set forth in Section 36.2(b)(i)(y)(1) of the Lease Agreement. The exercise/closing date has been set for December 2, 2004. Consequently, the proposed budget only reflects two months of rent for Loews and no incentive rent.

Pursuant to the security (pledged funds) provisions in the 1998 series bond documents, Administrative Expenses remain capped at \$500,000, comprising a \$414,000 management fee which is allocated to the General Fund to pay for direct and indirect staff support for the RDA and \$86,000 for actual operating expenses. It should be noted that the Administrative fee accounts for less than 1.9 percent of total expenditures.

During the course of the 2003/04 RDA budget approval process by Miami-Dade County, the County requested that each Community Redevelopment Area (CRA) include a 1.5% administrative fee to defray the County's costs in connection with its oversight of the CRAs (based on the County's annual Tax Increment Revenue (TIF) contribution in their respective budgets). Due to the fact that the existing bond covenants pledge all current and future increment for the repayment of outstanding bond obligations, the RDA can only remit the administrative fee at the end of the Fiscal Year, provided that the debt service and other obligations relating to the bonds have been met. The RDA budgets were subsequently modified to include a reserve expenditure line item for the administrative fee, which is calculated against the County's share of the TIF payment. In addition, Chapter 163.387(7)(a) Florida Statutes provides that the City and the County are eligible to share on a proportionate basis in any TIF Revenues not budgeted for a specific use and remaining at the end of the CRA's fiscal year in the Trust Fund. Based on this provision, the City was able to negotiate allocating 1.5% of the County's share of the TIF payment back to the county to defray their costs and 1.5% of the City's share of the TIF payment as a contribution back to the City.

On May 5, 2004, the City Commission and the RDA Board adopted separate resolutions, authorizing the execution of an interlocal agreement between the City of Miami Beach, the RDA and Miami-Dade County, which serves to document the terms by which the City and the County receive their respective administrative fees. The reserve line items for FY 2004/05 comprise \$108,330 for the County and \$141,847 for the City.

Additionally, on October 17, 2003, the Board of County Commissioners enacted Ordinance No. 03-210, whereby any future requests by municipalities and/or community redevelopment agencies relating to community redevelopment plans, including, but not limited to, approval of annual budgets, would require all Community Redevelopment Agencies, in their sole discretion, to exempt the Children's Trust Ad Valorem ½ mill tax levy from collection into the Redevelopment Trust Fund. As in the case of the Administrative Fee, the existing bond covenants preclude the RDA from remitting revenues generated by the ½ mill tax levy until the end of the Fiscal Year, provided that the debt service and other obligations relating to the bonds have been met. Consequently, a reserve expenditure line item has also been added for the Children's Trust, which in FY 2004/05 has been estimated at \$633,493. On January 14, 2004, the City Commission and the RDA Board adopted separate resolutions, authorizing the execution of the Interlocal Agreement



between the City of Miami Beach, the RDA, Miami-Dade County and the Children's Trust, which serves to document the terms by which the Trust receives its share of revenues generated by the ½ mil tax levy. The Interlocal also provides that in exchange for the City and CRA's cooperation, the Trust will make available funds in the amount of Trust Fund Revenues generated from the CRA districts, for eligible service providers and children's programs within the City of Miami Beach, without limiting the ability to access other Children's Trust programs.

Pursuant to a determination by bond counsel, TIF funds may be used to maintain projects constructed utilizing TIF funding. As such, a line item has been added for capital projects maintenance in the amount of \$1.9 Million, specifically to fund maintenance and infrastructure repairs along Lincoln Road and the Beachwalk. In addition, a reserve line item is being proposed to fund capital/infrastructure replacement and renewal throughout the City Center Area on an as needed basis. The line item is being funded by adding the amount of debt service millage reduction (0.126 mills) to the general operating millage, generating an estimated \$160,473 for City Center.

Tax Increment Financing (TIF) through the sale of bonds has been a major tool for financing redevelopment activities. To date, three bond issues have occurred in City Center: one in 1994 for \$25 million, to acquire land for the hotel development initiative; one in 1996, in the amount of \$43.2 million to fund contractual obligations and capital improvements related to the Loews Hotel and African-American Hotel projects; and, one in 1998, in the amount of \$38.2 million to finance capital expenditures related to the convention hotel projects, the Cultural Campus project and to repay the \$21.5 million debt obligation to the City. It should be noted that when the bond issues were done initially, Resort Tax was used as a secondary pledge to pay the debt service. Due to steady increase in tax increment coupled with the income stream from the Loews Hotel ground lease and operation of the Anchor Shops and Parking, the RDA has been able to repay Resort Tax funds used to pay existing debt service obligations from the 1993 and 1996 bond issues, for a total of \$2.4 Million. Current debt service on the 96B and 98B bonds accounts for approximately \$9.9 million annually.

In FY 2004/05, City Center will make its final annual payment to the City in the amount of \$1.1 Million, for repayment of capital costs on Lincoln Road, which also includes interest, calculated against a principal amount of \$11.5 million, (borrowed from the Gulf Breeze Loan Pool). City Center will also continue assuming debt service payments on the portion of the Gulf Breeze loan used to pay for the Bass Museum expansion and renovation, in the amount of \$506,885. These payments were previously made from water, sewer, storm water, gas and resort tax proceeds. Additionally, TIF will continue to be utilized to address much needed infrastructure improvements in the area, including but not limited to streetscape, landscaping and parking.

A total of \$2.6 Million is being allocated towards the Community Policing Program in FY 2004/05, representing an increase of approximately \$440,000 from FY 03/04, which includes certain additional enhancements including, but not limited to, sanitation and code enforcement initiatives, graffiti eradication and private security patrols.

On-going and planned capital projects in City Center for FY 2004/05 are projected to account for approximately \$5.6 Million and generally include the following:

- Completion of the Beachwalk project, connecting Lummus Park with the terminus of the existing wooden boardwalk at 23rd Street;
- Implementation and construction coordination of the street-end improvements to 17th, 18th and 20th Streets, to be undertaken as part of and in conjunction with the Beachwalk project;
- Design and construction of streetscapes throughout City Center;
- Collins Park area improvements; including demolition of the old library, renovating and extending Collins Park to the ocean, rehabilitation of the Rotunda, streetscape improvements and under-grounding of utilities;
- Washington Avenue right-of-way improvements;
- Planning and design of the City Hall expansion parking garage;
- Implementation of new wayfinding signage;
- Completion of Colony Theater renovation.

Additionally, the RDA continues to coordinate with CIP on planning, budgeting for and implementing infrastructure improvements throughout City Center.

South Pointe

Property values in South Pointe continue to experience rapid growth as new luxury residential developments including but not limited to, Murano Grande, Bentley Bay, Continuum Phase I, The Cosmopolitan/Courts, and Bentley Beach projects come online. Property values experienced a 42% increase in FY 2003/04 and are projected to increase 32% in FY 2004/05.

Total Revenues in FY 2004/05 have been projected at \$22.3 Million, comprising \$21.1 Million in TIF revenue; the ½ mill levy in the amount of \$682,331, set aside for the Children's Trust; approximately \$306,000 in operating income derived from the marina rental, \$99,000 in Portofino local impact fees, and \$45,000 in interest income.

No change is proposed in Administrative/operating expenses, which will remain at \$500,000. As in the case of City Center, \$414,000 comprises the management fee which is allocated to the General Fund to pay for direct and indirect staff support for the RDA and \$86,000 is for actual operating expenses.

As in the case of City Center, the same reserve expenditure line items have been included in South Pointe's proposed budget for FY 2004/05 and are calculated as follows:

- Administrative Fee (1.5%): County's share: \$134,796 - City's Share \$176,502.
- Children's Trust: \$682,331
- Proposed Capital Replacement Millage: \$199,679

A total of \$2.1 Million is being budgeted for community policing in FY 2004/05, representing an increase of approximately \$650,000 over FY 2003/04, which in addition to a neighborhood policing approach will include sanitation, code enforcement and graffiti removal initiatives.

Capital expenditures in FY 2004/05 are projected at approximately \$18.4 Million and will generally include the on-going multi-phase South Pointe streetscape improvements; planning and design of South Pointe Park and Washington Park improvements; implementation of new way-finding signage; and on-going obligations relative to the SSDI/Portofino developments.

During the next fiscal year, the Redevelopment Agency will undertake the following initiatives in South Pointe:

- Continue to work with the CIP Office on multi-phase streetscape improvements, including new water, storm water and drainage systems, milling and surfacing of roadways, construction of new sidewalks, landscaping, irrigation and new street lighting;
- Coordinate with CIP and the Parks Department to update and implement the South Pointe Park Master Plan; Facilitate the opening of a new library in South Pointe;
- Continue the Courts of South Beach project and related streetscapes;
- Coordinate G.O. Bond projects within the district, including the design, construction and installation of an art piece for the Washington Avenue and 3rd Street Plaza together with Art in Public Places;
- Coordinate post-construction maintenance and operations of City parking facilities in Murano, Yacht Club at Portofino and Murano Grande with developer and Miami Beach Marina;
- Coordinate implementation of RDA's obligations pursuant to Settlement Agreement involving Alaska, Goodman and Hinson parcels, dated July 28, 2004;
- Facilitate funding for CIP-managed construction of a booster pump station on Alton Road, currently under design by CDM Engineering and Zyscovich, Inc. Architects;
- Coordinate with the Police Department in the implementation of community policing initiatives.

It should be noted that on September 30, 2005, South Pointe Redevelopment Area officially sunsets. However, in accordance with certain provisions set forth in the First Amendment to the Interlocal Agreement between Miami-Dade County and the City, dated June 21, 1996, and as amended on April 24, 2001, and March 16, 2004, respectively, from 2005 and 2020, the City and the County shall annually appropriate an amount equal to 50% of the respective incremental citywide and countwide property tax revenue generated within the former boundaries of the South Pointe Redevelopment Area, (payable from non-ad valorem revenue sources), to fund projects within that same geographic area.

Recommendation

In order to address the existing and future obligations in the two Redevelopment Areas, it is recommended that the Redevelopment Agency adopt the attached resolution which establishes operating budgets for South Pointe and City Center Redevelopment Areas for FY 2004/05


JMG/CMC/KOB

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**Miami Beach Redevelopment Agency
Proposed Budget FY 2004/05
City Center Redevelopment Area**

Rev 09/08/04

Revenues and Other Sources of Income	Operating Fund	Debt Service	Construction Fund
Opening Balance	\$0	\$0	\$0
96 B Series Bond Funds	\$0	\$0	\$336,744
98B Bond Funds	\$0	\$0	\$4,245,676
Tax Increment - City	\$9,456,445	\$0	\$0
Tax Increment - County	\$7,602,091	\$7,602,091	\$0
50% Contribution from Resort Tax (1%)	\$2,519,500	\$0	\$0
1/2 Mill Children's Trust Contribution	\$633,493	\$0	\$0
Interest Income	\$55,683	\$0	\$187,256
Loews Hotel Rent Revenue	\$83,333	\$0	\$0
Loews Incentive Rent	\$0	\$0	\$0
Royal Palm Ground Lease	\$270,000	\$0	\$0
Anchor Garage Operations (1)	\$1,516,085	\$0	\$0
Anchor Shops Lease Revenue (2)	\$652,100	\$0	\$0
Other Operating Transfers In	\$0	\$4,688,630	\$ 794,586
Fund Balance Re-allocation	\$1,871,694	\$0	\$0
Total Revenue	\$24,660,424	\$12,290,721	\$5,564,262
Admin/Operating Expenses	Operating Fund	Debt Service	Construction Fund
Management fee	414,000	-	-
Advertising & promotion	1,000	-	-
Postage & mailing	3,000	-	-
Printing	3,000	-	-
Office supplies & equipment	5,000	-	-
Meetings & conferences	4,000	-	-
Dues & subscriptions	1,000	-	-
Audit fees	4,000	-	-
Professional & related fees	50,000	-	-
Miscellaneous expenses	15,000	-	-
Total Admin/Operating Expenses	\$500,000	\$0	\$0
Projects	Operating Fund	Debt Service	Construction Fund
Anchor Garage ops incl sales & prop taxes	1,170,000	-	-
Anchor Garage Facility Use/Usage Fee (3)	86,800	-	-
Anchor Shops mgt fee & related exp	100,001	-	-
Community Policing	2,654,721	-	-
Repayment of Lincoln Road Capital Costs (4)	2,621,998	-	-
Capital Projects Maintenance	1,970,505	-	-
Repayment of Bass Museum Capital Costs (5)	2,221,536	-	-
Beachwalk project	-	-	-
Street-ends (17th, 18th & 20th Streets)	-	-	150,000
Rotunda	-	-	150,000
Lincon Rd (Washington-Collins Ave)	-	-	150,000
Cultural Campus/Library Streetscape	-	-	1,097,000
Collins Park	-	-	775,000
Colony Theater	-	-	350,000
Lincoln Road Lighting & Fountains	-	-	55,245
Convention Ctr. Expansion Garage	-	-	-
West Ave Improvements	-	-	-
Washington Ave ROW Improvements	-	-	673,000
16th Street Drainage	-	-	400,000
City Center Streetscapes	-	-	450,000
Wayfinding Signage	-	-	431,840
Flamingo park "A" Utilities Imp	-	-	400,000
Projects Contingency Fund	-	-	482,177
Total Project Costs:	\$10,825,561	\$0	\$5,564,262
Transfers, Reserves and Debt Service Payments	Operating Fund	Debt Service	Construction Fund
Debt Service Cost - 96B & 98B Bonds	-	9,911,663	-
Current Debt Service - Lincoln Rd Project (6)	-	1,077,587	-
Current Debt Service - Bass Museum (7)	-	506,885	-
Reserve for County Admin Fee (8)	108,330	-	-
Reserve for CMB Admin Fee (9)	141,847	-	-
Reserve for Children's Trust Contribution (10)	633,493	-	-
Reserve for Millage/Capital Replacement(11)	160,473	-	-
Transfer County TIF to - Debt Svc Fund	7,602,091	-	-
Transfer to - Debt Svc Fund	4,688,630	-	-
Transfer to - Construction Funds	-	794,586	-
Total Transfers Reserves & Debt Service Payments	\$13,334,863	\$12,290,721	\$0
Total Expenditures & Transfers	\$24,660,424	\$12,290,721	\$5,564,262
Excess (Deficiency):	\$0	\$0	\$0

Note #1 Prior to deductions fro sales tax and Easement Agreement Profit Sharing

Note #2 Retail lease revenue, net of Management Fee & related expenses

Note #3 Difference due between Facility Use and Facility Usage Fee

Note #4 Repayment of Lincoln Road capital costs - accumulated principal & interest

Note #5 Repayment of Bass Museum capital costs - accumulated principal & interest

Note #6 Payment of Lincoln Road current debt service on Sunshine State Loan

Note #7 Payment of Bass Museum current debt service on Gulf Breeze Loan

Note #8 County admin fee @ 1.5% of County's increment revenue

Note #9 CMB Admin Fee @ 1.5% of City's increment revenue

Note #10 1/2 mill Children's Trust Contribution

Note #11 Reserve for proposed Capital Replacement Program

CAPITAL BUDGET PROJECTIONS Period: 2002-2014

RDA City Center Budget														
Year End	2002 - Actual	2003 - Actual	2004 - Current	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Fiscal Year	FY 01-02	FY 02-03	FY 03-04	FY 04-05	FY 05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	
BOND FUNDS														
1998B Nontax - Beginning Balance				336,744	312,760	323,873	334,194	344,882	355,910	367,291	379,036	391,157	403,665	
Revenues - Interest Income	4,055,255	4,092,609	3,818,687	3,818,687	133,823	135,056	126,017	11,113	11,028	11,381	11,745	12,121	12,508	
Obligations	(99,900)	(407,745)	(3,067,000)	(150,000)	-	-	-	-	-	-	-	-	-	
Beechwalk Project				(150,000)	-	-	-	-	-	-	-	-	-	
City Center Streetscape-20th Street				-	-	-	-	-	-	-	-	-	-	
Street Ends-17th/18th Streets				-	-	-	-	-	-	-	-	-	-	
Total Obligations	(99,900)	(407,745)	(3,067,000)	(150,000)	-	-	-	-	-	-	-	-	-	
1998B Nontax - Ending Balance	4,092,609	3,818,687	336,744	312,760	323,873	334,194	344,882	355,910	367,291	379,036	391,157	403,665	416,573	
1998B Nontax - Beginning Balance	5,286,319	5,198,065	4,781,140	4,245,876	2,550,873	861,917	276,002	471,326	673,097	881,525	1,096,832	1,319,244	1,548,986	
Revenues - Interest Income	189,542	174,449	171,536	177,197	183,044	189,085	195,325	201,770	208,429	215,307	222,412	229,752	237,333	
Obligations	(174,122)	-	-	-	-	-	-	-	-	-	-	-	-	
Cultural Campus Legal Fees		-	-	-	-	-	-	-	-	-	-	-	-	
Cultural Campus Acquisition		-	-	-	-	-	-	-	-	-	-	-	-	
Collins Park		-	-	-	-	-	-	-	-	-	-	-	-	
Cultural Campus Streetscapes	(103,874)	(385,374)	(350,000)	(1,097,000)	(1,097,000)	-	-	-	-	-	-	-	-	
Cultural Campus Other (AIPP - Bass/Library)		(206,000)	-	-	-	-	-	-	-	-	-	-	-	
Total Obligations	(277,796)	(591,374)	(707,000)	(1,872,000)	(1,872,000)	(775,000)	-	-	-	-	-	-	-	
1998B Nontax - Ending Balance	5,198,065	4,781,140	4,245,876	2,550,873	861,917	276,002	471,326	673,097	881,525	1,096,832	1,319,244	1,548,986	1,786,329	
TAX INCREMENT & RESORT TAX FUNDS														
Revenues														
Fund Balance Re-Allocation				1,871,684	58,467	61,391	64,460	67,683	71,067	74,621	78,352	82,269	86,383	
Interest Income	46,022	48,323	50,739	55,693	2,569,890	2,621,288	2,673,714	2,727,188	2,781,732	2,837,366	2,894,114	2,951,996	3,011,036	
Resort Tax (50% of the 1% Room Tax)	1,744,482	1,900,000	1,938,000	2,519,500	700,838	726,032	751,982	778,711	806,241	834,598	863,805	893,888	924,874	
1/2 Mill Children's Trust Contribution				633,493	10,045,598	10,407,827	10,780,923	11,165,212	11,561,030	11,968,722	12,388,645	12,821,166	13,266,862	
CMB TIF	6,418,507	7,274,555	8,025,555	9,458,445	8,118,781	8,441,532	8,713,066	9,023,646	9,343,543	9,673,037	10,012,415	10,361,975	10,722,022	
County TIF	5,023,829	6,295,696	6,989,984	7,602,081	-	-	-	-	-	-	-	-	-	
Total Revenues	13,232,840	15,518,574	17,577,164	22,138,906	21,493,574	22,228,069	22,984,145	23,762,440	24,563,513	25,388,344	26,237,330	27,111,294	28,010,976	
Obligations														
CMB Management Fee (Deducted from CMB TIF)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	(414,000)	
Administrative Fees	60,979	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	(86,000)	
County Admin Fee @ 1.5% of County TIF Pmt	-	-	(104,850)	(108,330)	(115,693)	(119,864)	(124,161)	(128,587)	(133,145)	(137,841)	(142,677)	(147,658)	(152,788)	
CMB Admin Fee @ 1.5% of CMB TIF Pmt	-	-	(120,383)	(141,847)	(150,684)	(156,117)	(161,714)	(167,478)	(173,415)	(179,531)	(185,330)	(192,317)	(199,000)	
1/2 Mill Children's Trust Contribution	-	-	(572,876)	(633,493)	(700,838)	(726,032)	(751,982)	(778,711)	(806,241)	(834,598)	(863,805)	(893,888)	(924,874)	
Reserve for proposed Capital Replacement Program	-	-	-	(160,473)	-	-	-	-	-	-	-	-	-	
Debt Service	(9,351,724)	(9,077,689)	(9,076,490)	(9,075,163)	(9,072,567)	(9,076,825)	(9,072,899)	(9,075,204)	(9,076,196)	(9,073,609)	(9,075,970)	(9,072,823)	(9,072,823)	
Bass Museum Current Debt Service (5%, \$4.8M)	-	(508,107)	(507,241)	(506,885)	(505,864)	(506,230)	(506,443)	(506,108)	(506,531)	(505,859)	(502,746)	(503,355)	(503,355)	
Bass Museum Capital Cost Repay	(262,425)	(1,150,000)	(1,085,523)	(2,221,536)	(1,398,701)	(872,168)	(872,239)	(871,423)	(872,116)	(868,511)	(866,881)	(864,619)	(864,619)	
Lincoln Road Current Debt Service (5%, \$11.0M)	-	(1,631,738)	(1,658,076)	(1,077,587)	-	-	-	-	-	-	-	-	-	
Lincoln Road/Capital Cost Repay	(2,174,881)	(3,450,000)	(2,909,931)	(2,651,989)	-	-	-	-	-	-	-	-	-	
Total Obligations	(12,142,051)	(16,317,534)	(16,535,370)	(17,047,311)	(12,444,347)	(11,957,237)	(11,989,438)	(12,027,511)	(12,067,645)	(12,099,949)	(12,137,989)	(12,174,561)	(12,217,460)	
Total Tax Increment & Resort Tax Funds	1,090,788	(788,960)	1,041,794	5,091,595	9,049,228	10,270,833	10,994,707	11,734,929	12,495,968	13,288,395	14,099,422	14,936,633	15,793,517	
TOTAL ANNUAL														
	10,381,462	7,800,867	5,624,213	7,955,227	10,235,017	10,481,028	11,810,914	12,763,935	13,744,784	14,764,263	15,809,822	16,889,294	17,996,419	

CAPITAL BUDGET PROJECTIONS Period: 2002-2014

RDA City Center Budget														
Year End	2002 - Actual	2003 - Actual	2004 - Current	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Fiscal Year	FY 01-02	FY 02-03	FY 03-04	FY 04-05	FY 05-06	FY 06-07	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14	
OPERATIONS														
1. Anchor Shops														
Revenues														
Rental Income	557,816	646,452	642,993	652,072	661,853	671,781	681,858	692,085	702,467	713,004	723,699	734,554	745,573	
Obligations														
Sales tax	(41,897)	(45,252)	(45,010)	(45,645)	(46,330)	(47,025)	(47,730)	(48,446)	(49,173)	(49,910)	(50,659)	(51,419)	(52,190)	
Management Fee & related Expenses	(125,000)	(107,312)	(53,000)	(54,982)	(55,817)	(56,654)	(57,504)	(58,367)	(59,242)	(60,131)	(61,033)	(61,948)	(62,877)	
Total Anchor Shops	391,119	493,888	544,983	551,435	559,706	568,102	576,624	585,273	594,052	602,963	612,007	621,187	630,505	
2. Anchor Garage														
Revenues														
Total Receipts	1,780,725	1,598,000	1,650,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	
Obligations														
Sales tax	(116,886)	(111,860)	(115,500)	(119,000)	(119,000)	(119,000)	(119,000)	(119,000)	(119,000)	(119,000)	(119,000)	(119,000)	(119,000)	
Property Tax	(325,511)	(365,916)	(366,000)	(366,000)	(366,000)	(366,000)	(366,000)	(366,000)	(366,000)	(366,000)	(366,000)	(366,000)	(366,000)	
Management Fee & Rel Exp	(627,056)	(642,232)	(681,499)	(681,344)	(701,784)	(722,838)	(744,523)	(766,859)	(789,864)	(813,560)	(837,967)	(863,106)	(888,999)	
Facility Fee	(109,403)	(58,240)	(72,800)	(85,000)	(86,800)	(86,800)	(86,800)	(86,800)	(86,800)	(86,800)	(86,800)	(86,800)	(86,800)	
Total Anchor Garage	601,859	419,752	434,201	446,856	426,416	405,362	383,677	361,341	338,336	314,640	290,233	265,094	239,201	
3. Loews														
Revenues														
Loews Ground Lease	541,668	541,668	500,000	83,333	-	-	-	-	-	-	-	-	-	
Loews Percentage Rent	-	647,041	2,300,000	-	-	-	-	-	-	-	-	-	-	
Obligations														
Total Loews	541,668	1,188,709	2,800,000	83,333	-	-	-	-	-	-	-	-	-	
4. Royal Palm														
Revenues														
RDP Royal Palm Hotel	9,167	165,167	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	
RDP Royal Palm (Incentive Rent)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Obligations														
Royal Palm Hotel Project	(43,616)	(39,805)	-	-	-	-	-	-	-	-	-	-	-	
Environmental Remediation	(33,434)	(38,612)	-	-	-	-	-	-	-	-	-	-	-	
Legal Fees	(67,883)	36,750	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	
Total Royal Palm	(95,443)	(30,000)	(100,000)	-	-	-	-	-	-	-	-	-	-	
Other Projects - Obligations														
5. Seventeenth Street Master Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. APP Reimbursement to GO Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	
7. Conv Ctr. Expansion Garage	-	-	(2,160,000)	(2,654,721)	(2,734,363)	(2,816,394)	(2,900,885)	(2,987,912)	(3,077,549)	(3,169,876)	(3,264,972)	(3,362,921)	(3,463,809)	
8. Community Policing	-	-	-	(1,970,995)	(2,029,520)	(2,090,599)	(2,153,224)	(2,217,821)	(2,284,355)	(2,352,886)	(2,423,473)	(2,496,177)	(2,571,062)	
9. Capital Project Maintenance	-	-	-	(150,000)	(600,000)	-	-	-	-	-	-	-	-	
9. Rotunda at Cultural Campus	-	(50,000)	-	(150,000)	(600,000)	-	-	-	-	-	-	-	-	
10. Lincoln Road Fountains & Lighting Project	-	(201,391)	(584,000)	(65,245)	(400,000)	-	-	-	-	-	-	-	-	
11. Lincoln Rd (Washington - Collins Ave)	-	-	(200,000)	(400,000)	(873,000)	(473,000)	-	-	-	-	-	-	-	
12. 16th Street Drainage	-	-	(150,000)	(673,800)	(300,000)	-	-	-	-	-	-	-	-	
13. Washington Ave ROW Infrastructure	-	-	-	-	(300,000)	-	-	-	-	-	-	-	-	
14. West Ave	-	-	-	-	-	-	-	-	-	-	-	-	-	
15. Botanical Garden	(30,302)	-	-	-	-	-	-	-	-	-	-	-	-	
16. City Center Streetscapes	-	-	-	(450,000)	(1,750,000)	(2,000,000)	(7,000,000)	(6,000,000)	(5,800,000)	-	-	-	-	
17. Colony Theater (incl. APP)	(552,722)	(1,215,000)	(2,633,481)	(350,000)	-	-	-	-	-	-	-	-	-	
18. Flamingo Park "A" Utilities Imp	-	-	-	(400,000)	(400,000)	(408,945)	-	-	-	-	-	-	-	
19. Convention Center Stormwater Imp	-	-	-	-	-	(3,800,000)	-	-	-	-	-	-	-	
20. Wayfinding Signage	-	-	-	(150,000)	-	-	-	-	-	-	-	-	-	
21. Projects Contingency Fund	(1,069)	(23,486)	(77,365)	(500,000)	-	-	-	-	-	-	-	-	-	
TOTAL OPERATIONS ANNUAL	787,237	519,222	(1,755,662)	(5,551,847)	(7,830,861)	(10,345,383)	(10,823,809)	(9,989,118)	(9,959,517)	(4,335,159)	(4,516,204)	(4,702,817)	(4,895,165)	
ANNUAL OVER/(UNDER)														
Beginning Account Balance	11,168,699	8,320,089	3,868,550	1,403,390	2,404,157	535,645	987,106	2,774,817	3,785,267	10,429,104	11,293,618	12,186,477	13,101,254	
ANNUAL OVER/(UNDER)	4,024,885	5,594,638	5,008,308	2,119,532	465,123	1,484,084	1,203,521	1,161,620	2,687,621	4,997,020	13,715,723	23,056,681	33,040,256	
Ending Balance	15,193,584	13,914,727	8,876,859	3,522,912	2,869,279	2,019,729	2,190,627	3,936,437	6,472,888	15,426,124	25,009,341	35,243,158	46,141,510	

MIAMI BEACH REDEVELOPMENT AGENCY
Proposed Budget 04/05
South Pointe Redevelopment Area

Rev 09/08/04

Revenues and Other Sources of Income	Operating Fund	Debt Service	Construction Fund
Opening Balance	-	-	-
Tax increment - City	11,766,831	-	-
Tax increment - County	9,459,423	9,459,423	-
1/2 Mill Children's Trust Contribution	682,331	-	-
Marina Rental + Percentage Rent	233,549	-	-
Marina - Construction Rent Credit	72,000	-	-
Portofino Local Impacts	99,000	-	-
Interest Income	45,286	23,788	-
Operating Transfers In	-	8,940,914	18,424,125
Capital Project Funds	-	-	-
Fund Balance Carryover	-	-	-
Total Revenue	22,358,420	18,424,125	18,424,125
Operating Expenses	Operating Fund	Debt Service	Construction Fund
Management Fee	414,000	-	-
Advertising & Promotion	2,500	-	-
Postage & Mailing	-	-	-
Printing	6,000	-	-
Office Supplies & Equipment	2,500	-	-
Meetings & Conferences	5,000	-	-
Dues & Subscriptions	2,000	-	-
Audit Fee	1,000	-	-
Professional & Related Fees	63,000	-	-
Miscellaneous Expenses	4,000	-	-
Total Operating Expenses	\$500,000	\$0	\$0
Projects/Obligations			
DEP Submerged Land Lease	151,147	-	-
Community Policing Program	2,101,127	-	-
Capital Projects' Maintenance	12,500	-	-
South Pointe Pier	-	-	250,000
Alaska/Baywalk	-	-	200,000
Beach Master Plan	-	-	-
South Pointe Streetscape	-	-	4,300,000
South Pointe Park (P&R)	-	-	1,000,000
Washington Park (P&R)	-	-	150,000
6th Street (Washington Ave)	-	-	1,000,000
Wayfinding Signage	-	-	239,440
Potamkin Site	-	-	1,500,000
Lummas Park	-	-	130,000
The Courts/Cobb:			
1st -2nd Streetscape	-	-	300,000
Library	-	-	75,000
Flamingo Neighborhood Imp	-	-	1,000,000
Portofino Settlement:			
Portofino Local Impacts to CMB	-	-	99,000
Pump Station Removal	-	-	1,000,000
SSDI-S Yacht Club:			
Real Estate Taxes (City Unit)	-	-	27,563
CAM	-	-	84,000
SSDI-S Murano:			
Real Estate Taxes (City Unit)	-	-	27,563
CAM	-	-	-
SSDI-N Murano Grande:			
Real Estate Taxes (City Unit)	-	-	27,563
CAM	-	-	-
SSDI-N ICON:			
Lease/Capital Improvements	-	-	646,344
Real Estate Taxes (City Unit)	-	-	-
CAM	-	-	-
Legal Fees	-	-	176,000
Other Projects (Including CIP Utilities Improvements)	-	-	6,491,652
Total Project Costs	\$2,264,774	\$0	18,424,125
Transfers and Debt Service Payments			
Debt Service Cost	-	-	-
Reserve for County Admin Fee (1)	134,797	-	-
Reserve for CMB Admin Fee (2)	176,502	-	-
Reserve for Children's Trust Contribution (3)	682,331	-	-
Reserve for Millage/Capital Replacement(4)	199,679	-	-
Transfer County TIF to - Debt Svc Fund	9,459,423	-	-
Transfer to - Debt Svc Fund	8,940,914	-	-
Transfer to Construction Fund	-	18,424,125	-
Total Transfers	\$19,593,646	\$18,424,125	\$0
Total Expenditures & Transfers	\$22,358,420	\$18,424,125	\$18,424,125
Excess (Deficiency)	(\$0)	\$0	\$0

RDA South Pointe - CAPITAL BUDGET PROJECTIONS Period: 2002 - 2005

RDA South Pointe Budget					
	YEAR END	2002	2003	2004	2005
	Fiscal Year	FY 01-02-Actual	FY 02-03-Actual	FY 03-04-Current	FY 04-05
DEBT & OPERATING FUNDS					
Revenues					RDA
CMB TIF at 95%		5,416,030	5,970,947	8,653,826	11,766,831
CMB TIF at 50%					
County TIF at 95%		4,239,180	4,817,496	7,042,718	9,459,423
County TIF at 50%					
1/2 Mill Children's Tax Contribution				592,809	682,331
Debt Service Interest	2.0%	22,416	22,864	23,322	23,788
General Fund Interest	2.0%	39,852	40,649	41,462	42,291
Total Revenues		9,717,478	10,851,956	16,354,137	21,974,664
Obligations					
CMB Management Fee		(414,000)	(414,000)	(414,000)	(414,000)
Administrative Fees		(86,000)	(86,000)	(86,000)	(86,000)
County Admin Fee @ 1.5% of TIF Pmt		-	-	(105,641)	(134,797)
City Admin Fee @ 1.5% of TIF Pmt		-	-	(129,807)	(176,502)
Reserve for proposed Capital Replacement Program		-	-	-	(199,679)
1/2 Mill Children's Tax Contribution		-	-	(592,809)	(682,331)
Debt Service		(872,781)	(904,722)	(943,034)	-
Total Obligations		(1,372,781)	(1,404,722)	(2,271,291)	(1,693,309)
TOTAL ANNUAL		8,344,697	9,447,234	14,082,845	20,281,355
PROJECTS					
1. Baywalk-Obligations					
Construction		-	(250,000)	(500,000)	(750,000)
Total Baywalk		-	(250,000)	(500,000)	(750,000)
2. Beach Master Plan-Obligations					
Construction (PW)		-	-	-	-
Dune and Beach Plantings		-	-	-	-
Total Beach Master Plan		-	-	-	-
3. The Courts/Cosmopolitan-Obligations					
First - Second Streets - Streetscape		-	(100,000)	(300,000)	(300,000)
Library Acquisition (1)		-	(27,500)	(27,500)	(27,500)
Library Improvements (2)		-	(25,000)	(75,000)	-
Total The Courts		-	(152,500)	(402,500)	(327,500)

RDA South Pointe - CAPITAL BUDGET PROJECTIONS Period: 2002 - 2005

RDA South Pointe Budget		YEAR END			
		2002	2003	2004	2005
4. Marina					
Revenues					
Rent		26,022	120,000	120,000	120,000
Percentage Rent	2.0%	107,000	109,140	111,323	113,549
Obligations					
Construction Rent Credit		-	(72,000)	(72,000)	(72,000)
DEP Submerged Land Lease		(140,355)	(143,864)	(147,460)	(151,147)
Total Marina		(7,333)	13,276	11,862	10,402
5. Portofino Settlement					
Revenues					
Local Impacts		96,276	98,987	99,000	99,000
Obligations					
Reimbursement of Local Impacts to CMB		(96,276)	(98,987)	(99,000)	(99,000)
SSDI-N - Water/StormW Relocation		(846,026)	(439,250)	-	-
Pump Station Removal		-	-	(1,000,000)	-
SSDI-N - New Seawall & Restoration		(2,835,111)	(718,700)	-	-
SSDI-S - Murano Garage Lease Agr		(1,149,437)	-	-	-
Yacht Club CAM		(168,000)	(84,000)	(84,000)	(84,000)
SSDI-S - Yacht Club @ Portofino:					
Real Estate Taxes (City Unit)		(25,000)	(26,250)	(27,563)	(28,941)
CAM		-	-	-	-
SSDI-S - Murano:					
Real Estate Taxes (City Unit)		(25,000)	(26,250)	(27,563)	(28,941)
CAM		-	-	-	-
SSDI-N - Murano Grande:					
Lease/Capital Improvements		-	(1,877,124)	-	-
Real Estate Taxes (City Unit)		-	-	-	30,000
CAM		-	(5,000)	(30,000)	(30,450)
SSDI-N - ICON:					
Lease/Capital Improvements		-	(646,344)	(1,292,687)	(646,344)
Real Estate Taxes		-	-	-	-
CAM		-	-	-	-
Total Portofino Settlement		(5,048,574)	(3,176,574)	(1,169,125)	(142,331)

RDA South Pointe - CAPITAL BUDGET PROJECTIONS Period: 2002 - 2005

RDA South Pointe Budget		YEAR END			
		2002	2003	2004	2005
6. Streetscape-Obligations					
Phase I	(2,725,111)	-	-	-	-
Phase I claims	-	(1,988,544)	-	-	-
Phase II	-	(2,000,000)	(2,600,000)	(3,000,000)	-
Phase III	-	-	-	-	-
Phase IV	-	-	-	-	-
Phase V	-	-	-	-	-
6th Street (Washington Ave Project)	-	(500,000)	(1,000,000)	(1,000,000)	-
Program Manager (H&S)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Legal Fees	(110,000)	(100,000)	(100,000)	(100,000)	(126,000)
Total Streetscape	(3,085,111)	(4,838,544)	(3,950,000)	(4,376,000)	(4,376,000)
7. Potamkin Site - Obligations					
Parking - contribution	-	-	-	-	(1,500,000)
Total Potamkin	-	-	-	-	(1,500,000)
Other - Obligations					
7. Community Policing Program	-	-	(1,480,305)	(2,101,127)	-
8. Capital Projects' Maintenance	-	-	-	(12,500)	(12,500)
9. South Pointe Park (CIP)	-	-	(100,000)	(100,000)	(1,000,000)
10. Washington Park (CIP)	-	(3,251)	(100,000)	(150,000)	(150,000)
11. Community Garden (CIP)	(3,552)	(23,531)	(54,000)	-	-
12. Pier at South Pointe Park (PW)	-	-	-	(250,000)	(250,000)
13. Lummus Park	-	-	(55,000)	(130,000)	(130,000)
14. Baywalk/Alaska Parcel	-	-	-	(200,000)	(200,000)
15. Potamkin Site	-	-	-	(1,500,000)	(1,500,000)
16. Wayfinding signage	-	-	-	(239,440)	(239,440)
17. Flamingo Neighborhood Imp by CIP Office	-	-	(200,000)	(1,000,000)	(1,000,000)
18. Projects Contingency Fund	-	-	-	(6,573,997)	(6,573,997)
Total Others	(3,552)	(26,782)	(509,000)	(11,043,437)	(11,043,437)
TOTAL PROJECT ANNUAL					
	(8,144,570)	(8,431,124)	(6,518,763)	(18,128,866)	(18,128,866)
ANNUAL OVER/(UNDER)					
	200,127	1,016,110	7,564,083	2,152,489	2,152,489
Beginning Balance					
	19,252,703	19,452,830	20,468,940	28,033,022	28,033,022
ANNUAL OVER/(UNDER)					
	200,127	1,016,110	7,564,083	2,152,489	2,152,489
Ending Balance					
	19,452,830	20,468,940	28,033,022	30,185,512	30,185,512

TAX INCREMENT FUND PROJECTIONS - UPDATED JUNE 30, 2004

City Center TIF Projections											
Rev 04/30/04											
CMB FY	Yr End	Assessed Value	Projected Value	FINAL Value	Projected %	CMS %	M-DC %	Projected M-DC Payment	Projected subtotal Payment	Projected Total Payment	FINAL TOTAL Payment
	1992	292,572,271									
93-94	1994	373,316,447	80,744,176	27.6%	8.23%	7.289	95.0%	559,117			1,191,029
94-95	1995	470,779,626	97,463,179	26.1%	7.143	7.289	95.0%	1,234,008			2,443,294
95-96	1996	491,677,581	20,897,955	4.4%	7.499	6.828	95.0%	1,291,517			2,709,953
96-97	1997	497,342,509	5,664,928	1.2%	7.499	6.469	95.0%	1,258,426			2,717,219
97-98	1998	531,364,583	34,022,074	6.8%	7.499	6.023	95.0%	1,366,334			3,067,502
98-99	1999	609,832,451	78,467,868	14.8%	7.499	5.809	95.0%	1,815,315			4,075,493
99-00	2000	894,145,474	284,313,023	46.6%	7.399	5.751	95.0%	3,319,812			7,605,449
00-01	2001	1,021,968,290	127,822,816	14.3%	7.299	5.713	95.0%	3,973,395			9,100,356
01-02	2002	1,218,222,763	196,254,473	19.2%	7.299	5.713	95.0%	5,023,829			11,442,336
02-03	2003	1,359,799,118	141,576,355	11.6%	7.299	5.899	95.0%	5,891,835	13,380,997	12,966,997	13,292,039
03-04	2004	1,498,627,666	138,828,548	10.2%	7.299	5.969	95.0%	8,362,848	15,046,690	14,632,690	15,046,690
04-05	2005	1,633,196,959	134,571,293	9.0%	7.425	5.969	95.0%	9,456,445	17,058,536	16,644,536	17,058,536
05-06	2006	1,775,544,674	142,345,715	8.7%	7.299	5.969	95.0%	10,283,005	18,692,274	18,278,274	18,692,274
06-07	2007	1,828,811,014	53,266,340	3.0%	7.299	5.969	95.0%	10,652,356	19,363,675	18,949,675	19,363,675
07-08	2008	1,883,675,344	54,864,330	3.0%	7.299	5.969	95.0%	11,032,788	20,055,218	19,641,218	20,055,218
08-09	2009	1,940,185,605	56,510,260	3.0%	7.299	5.969	95.0%	11,424,633	20,767,507	20,353,507	20,767,507
09-10	2010	1,998,391,173	58,205,568	3.0%	7.299	5.969	95.0%	11,828,234	21,501,165	21,087,165	21,501,165
10-11	2011	2,058,342,908	59,951,735	3.0%	7.299	5.969	95.0%	12,243,942	22,256,833	21,842,833	22,256,833
11-12	2012	2,120,093,195	61,750,287	3.0%	7.299	5.969	95.0%	12,672,121	23,035,170	22,621,170	23,035,170
12-13	2013	2,183,695,991	63,602,796	3.0%	7.299	5.969	95.0%	13,113,146	23,836,858	23,422,858	23,836,858
12-14	2014	2,249,206,871	65,510,880	3.0%	8.299	5.969	95.0%	15,426,205	26,521,399	26,107,399	26,521,399

NOTES: 02-03 thru 12-13 Projected by RDA, assuming 5% growth and estimated ad valorem increase for renovation and/or new construction.

- (a) Loews \$125 mil & Lincoln Rd rebirth
 (b) Town House
 (c) Lincoln Place
 (d) Setai
 (e) Ritz Carlton
 (f) Adjusted for millage increases & inflation

RESOLUTION NO. _____

**A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF
THE MIAMI BEACH REDEVELOPMENT AGENCY
ADOPTING AND APPROPRIATING THE OPERATING
BUDGETS FOR THE SOUTH POINTE AND CITY CENTER
REDEVELOPMENT AREAS FOR FISCAL YEAR 2004/05.**

WHEREAS, the proposed South Pointe and City Center Redevelopment Area budgets have been prepared to coincide with the overall City budget process; and

WHEREAS, the proposed South Pointe and City Center Redevelopment Area budgets reflect anticipated construction project costs in addition to operating and debt service costs for the fiscal year.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Board hereby adopts and appropriates the operating budgets for the South Pointe and City Center Redevelopment Areas for Fiscal Year 2004/2005, attached as Exhibit "A" hereto.

PASSED AND ADOPTED THIS SEPTEMBER 28TH DAY OF 2004.

CHAIRMAN

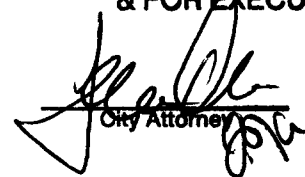
ATTEST:

SECRETARY

JMG:CMC:kob

T:\Agenda\2004\Sep28\RDA_Budget_Reso.doc

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



City Attorney

9-23-04

Date

**CITY OF MIAMI BEACH
COMMISSION ITEM SUMMARY**



Condensed Title:

A Resolution of the Chairman and Members of the Miami Beach Redevelopment Agency establishing a South Pointe Capital Renewal And Replacement Fund to provide a dedicated source of funding for capital renewal and replacement projects that extend the useful life of the assets within the South Pointe District; establishing a procedure for annual appropriation of funds; establishing a procedure for their use; and adopting the Fiscal Year (FY) 2004/05 budget for the Fund, in the amount of \$199,679.

Issue:

Shall the Redevelopment Agency adopt the attached resolution which establishes a dedicated source of funding, budget and a procedure for the use of the South Pointe Capital Renewal And Replacement Fund?


Item Summary/Recommendation:

Adopt the Resolution.


Advisory Board Recommendation:

Financial Information:

Amount to be expended:

Source of Funds:		Amount	Account	Approved
 Finance Dept.	1	\$199,679	FY 2004/05 South Pointe Redevelopment Area Operating Budget generated by the additional millage of 0.126	
	2			
	3			
	4			
	Total			

Sign-Offs:

Department Director	Assistant City Manager	City Manager
		

AGENDA ITEM 3B

DATE 9-28-04

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139
<http://ci.miami-beach.fl.us>



COMMISSION MEMORANDUM

TO: Mayor David Dermer and
Members of the Miami Beach Redevelopment
Agency

DATE: September 28, 2004

FROM: Jorge M. Gonzalez *JMG*
City Manager

SUBJECT: A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ESTABLISHING A SOUTH POINTE CAPITAL RENEWAL AND REPLACEMENT FUND TO PROVIDE A DEDICATED SOURCE OF FUNDING FOR CITY CAPITAL RENEWAL AND REPLACEMENT PROJECTS THAT EXTEND THE USEFUL LIFE OF THE ASSETS WITHIN THE SOUTH POINTE DISTRICT; ESTABLISHING A PROCEDURE FOR ANNUAL APPROPRIATION OF FUNDS; ESTABLISHING A PROCEDURE FOR THEIR USE; AND ADOPTING THE FISCAL YEAR (FY) 2004/05 BUDGET FOR THE FUND, IN THE AMOUNT OF \$199,679.

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

ANALYSIS

Consistent with the proposed budget for the General Fund, the proposed budget for the Miami Beach Redevelopment Agency includes a \$199,679 appropriation dedicated for capital renewal and replacement of South Pointe District assets. On September 9 2004, the Mayor and City Commission tentatively adopted the proposed millage rate of 7.425 mills which included 0.126 mills dedicated for capital renewal and replacement. The additional 0.126 mills will result in an additional \$199,679 to the FY 2004/05 South Pointe Redevelopment Area Operating Budget. Consistent with the General Fund appropriation, it is recommended that the use of the additional \$199,679 be restricted to future year capital renewal and replacement projects that extend the useful life of the assets within the South Pointe District and transferred to the South Pointe Capital Renewal and Replacement Fund.

The Administration is proposing the following restrictions and guidelines to ensure the funds are appropriated exclusively for capital renewal and replacement to supplement existing South Pointe Redevelopment Area maintenance expenditures:

- Establishment of a dedicated South Pointe Capital Renewal and Replacement Fund to be used for projects that extend the useful life of the assets within the

South Pointe District. The South Pointe Capital Renewal and Replacement Fund shall be funded annually, commencing in FY 2004/05, through a transfer from the South Pointe Redevelopment Area Operating Budget. The initial transfer from the South Pointe Redevelopment Area Operating Budget to the South Pointe Capital Renewal and Replacement Fund shall be in the amount of \$199,679.

- In subsequent years, the Fund will be increased by, at a minimum, the amount which would represent the value of the debt service millage reduction resulting from growth in the assessment value of the tax base in the South Pointe District. It is expected that this increase should not result in a total combined millage rate greater than in the preceding fiscal year.
- Any appropriation of project specific allocations from the South Pointe Renewal and Replacement Fund for FY 2004/05 shall be approved by the Chairman and Members of the Miami Beach Redevelopment Agency and in subsequent years by the Mayor and City Commission.
- Interest earnings that accrue in the South Pointe Capital Renewal and Replacement Fund shall be included in the subsequent appropriations for the Fund.
- Changes among project specific appropriations may be authorized by the City Manager to the extent that no new projects are added and the total annual allocation is not exceeded.
- During FY 2004/05, changes to the total allocation and changes to the list of projects to be funded from the South Pointe Capital Renewal and Replacement Fund shall require authorization by a majority of the Miami Beach Redevelopment Agency members and in subsequent years by the Mayor and City Commission. Excess project specific appropriations not required will be available for re-appropriation in following years.
- Project specific appropriations that are not expended in a given year shall remain in the South Pointe Capital Renewal and Replacement Fund for the life of the project.

The Administration recommends adoption of the budget for the South Pointe Capital Renewal and Replacement Fund for FY 2004/05 as follows:

Revenues	
Transfers from the FY 2004/05 South Pointe Redevelopment Area Operating Budget	\$199,679
Total Revenues	\$199,679
Expenditures	
Reserves	\$199,679
Total Expenditures	\$199,679

BACKGROUND

The City of Miami Beach has and continues to make significant infrastructure investments throughout the City along with the infrastructure investments made by the Miami Beach Redevelopment Agency in the South Pointe District. To ensure that these projects are funded and addressed when needed, it is essential to establish a separate capital replacement and renewal fund with a dedicated source of funding.

JMG

RESOLUTION NO. _____

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ESTABLISHING A SOUTH POINTE CAPITAL RENEWAL AND REPLACEMENT FUND TO PROVIDE A DEDICATED SOURCE OF FUNDING FOR CITY CAPITAL RENEWAL AND REPLACEMENT PROJECTS THAT EXTEND THE USEFUL LIFE OF THE ASSETS WITHIN THE SOUTH POINTE DISTRICT; ESTABLISHING A PROCEDURE FOR ANNUAL APPROPRIATION OF FUNDS; ESTABLISHING A PROCEDURE FOR THEIR USE; AND ADOPTING THE FISCAL YEAR (FY) 2004/05 BUDGET FOR THE FUND, IN THE AMOUNT OF \$199,679.

WHEREAS, the City has a significant infrastructure investment in the South Pointe District; and

WHEREAS, annual capital renewal and replacement needs compete for resources with other needs with the result that capital renewal and replacement needs may be deferred; and

WHEREAS, bond rating agencies, (Fitch, Moody's, and Standard & Poor's) view capital renewal and replacement policies as a significant criteria in assessing a government's credit worthiness; and

WHEREAS, on September 9 2004, the Mayor and City Commission tentatively adopted the proposed millage rate of 7.425 mills which included 0.126 mills dedicated for capital renewal and replacement; and

WHEREAS, the additional 0.126 mills will result in an additional \$199,679 to the FY 2004/05 South Pointe Redevelopment Area Operating Budget.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY as follows:

1. A dedicated South Pointe Capital Renewal and Replacement Fund is hereby established to be used for projects that extend the useful life of the assets within the South Pointe District.
2. The South Pointe Capital Renewal and Replacement Fund shall be funded annually, commencing in FY 2004/05, through a transfer from the South Pointe Redevelopment Area Operating Budget.

3. The initial annual transfer from the South Pointe Redevelopment Area Operating Budget to the South Pointe Capital Renewal and Replacement Fund for FY 2004/05, shall be in the amount of \$199,679.
4. In subsequent years, the Fund will be increased by, at a minimum, the amount which would represent the value of the debt service millage reduction resulting from growth in the assessment value of the tax base in the South Pointe District. It is expected that this increase should not result in a total combined millage rate greater than in the preceding fiscal year.
5. Any appropriation of project specific allocations from the South Pointe Renewal and Replacement Fund for FY 2004/05 shall be approved by the Chairman and Members of the Miami Beach Redevelopment Agency and in subsequent years by the Mayor and City Commission.
6. Interest earnings that accrue in the South Pointe Capital Renewal and Replacement Fund shall be included in the subsequent appropriations for the Fund.
7. Changes among project specific appropriations may be authorized by the City Manager to the extent that no new projects are added and the total annual allocation is not exceeded.
8. During FY 2004/05, changes to the total allocation and changes to the list of projects to be funded from the South Pointe Capital Renewal and Replacement Fund shall require authorization by a majority of the Miami Beach Redevelopment Agency members and in subsequent years by the Mayor and City Commission. Excess project specific appropriations not required will be available for re-appropriation in following years.
9. Project specific appropriations that are not expended in a given year shall remain in the South Pointe Capital Renewal and Replacement Fund for the life of the project.
10. The Miami Beach Redevelopment Agency hereby adopts the Budget for the South Pointe Capital Renewal and Replacement Fund for FY 2004/05 as follows:

Revenues	
Transfers from the FY 2004/05 South Pointe Redevelopment Area Operating Budget	\$199,679
Total Revenues	\$199,679
Expenditures	
Reserves	\$199,679
Total Expenditures	\$199,679

PASSED AND ADOPTED THIS 28th DAY OF September 2004.

MAYOR

Attest:

CITY CLERK

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



Redevelopment Agency
General Counsel

9-23-04

Date

**CITY OF MIAMI BEACH
COMMISSION ITEM SUMMARY**



Condensed Title:

A Resolution of the Chairman and Members of the Miami Beach Redevelopment Agency establishing a City Center Capital Renewal And Replacement Fund to provide a dedicated source of funding for capital renewal and replacement projects that extend the useful life of the assets within the City Center District; establishing a procedure for annual appropriation of funds; establishing a procedure for their use; and adopting the Fiscal Year (FY) 2004/05 budget for the Fund, in the amount of \$160,473.

Issue:

Shall the Redevelopment Agency adopt the attached resolution which establishes a dedicated source of funding, budget and a procedure for the use of the City Center Capital Renewal And Replacement Fund?


Item Summary/Recommendation:

Adopt the Resolution.

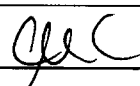
Advisory Board Recommendation:

Financial Information:

Amount to be expended:

Source of Funds:		Amount	Account	Approved
 Finance Dept.	1	\$160,473	FY 2004/05 City Center Redevelopment Area Operating Budget generated by the additional millage of 0.126	
	2			
	3			
	4			
	Total			

Sign-Offs:

Department Director	Assistant City Manager	City Manager
		

AGENDA ITEM 3C

DATE 9-28-04

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139
<http://ci.miami-beach.fl.us>



COMMISSION MEMORANDUM

TO: Mayor David Dermer and
Members of the Miami Beach Redevelopment
Agency

DATE: September 28, 2004

FROM: Jorge M. Gonzalez *JMG FM*
City Manager

SUBJECT: A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ESTABLISHING A CITY CENTER CAPITAL RENEWAL AND REPLACEMENT FUND TO PROVIDE A DEDICATED SOURCE OF FUNDING FOR CITY CAPITAL RENEWAL AND REPLACEMENT PROJECTS THAT EXTEND THE USEFUL LIFE OF THE ASSETS WITHIN THE CITY CENTER DISTRICT; ESTABLISHING A PROCEDURE FOR ANNUAL APPROPRIATION OF FUNDS; ESTABLISHING A PROCEDURE FOR THEIR USE; AND ADOPTING THE FISCAL YEAR (FY) 2004/05 BUDGET FOR THE FUND, IN THE AMOUNT OF \$160,473.

ADMINISTRATION RECOMMENDATION

Adopt the Resolution.

ANALYSIS

Consistent with the proposed budget for the General Fund, the proposed budget for the Miami Beach Redevelopment Agency includes a \$160,473 appropriation dedicated for capital renewal and replacement of City Center District assets. On September 9 2004, the Mayor and City Commission tentatively adopted the proposed millage rate of 7.425 mills which included 0.126 mills dedicated for capital renewal and replacement. The additional 0.126 mills will result in an additional \$160,473 to the FY 2004/05 City Center Redevelopment Area Operating Budget. Consistent with the General Fund appropriation, it is recommended that the use of the additional \$160,473 be restricted to future year capital renewal and replacement projects that extend the useful life of the assets within the City Center District and transferred to the City Center Capital Renewal and Replacement Fund.

The Administration is proposing the following restrictions and guidelines to ensure the funds are appropriated exclusively for capital renewal and replacement to supplement existing City Center Redevelopment Area maintenance expenditures:

- Establishment of a dedicated City Center Capital Renewal and Replacement Fund to be used for projects that extend the useful life of the assets within the City Center District. The City Center Capital Renewal and Replacement Fund

shall be funded annually, commencing in FY 2004/05, through a transfer from the City Center Redevelopment Area Operating Budget. The initial transfer from the City Center Redevelopment Area Operating Budget to the City Center Capital Renewal and Replacement Fund shall be in the amount of \$160,473.

- In subsequent years, the Fund will be increased by, at a minimum, the amount which would represent the value of the debt service millage reduction resulting from growth in the assessment value of the tax base in the City Center District. It is expected that this increase should not result in a total combined millage rate greater than in the preceding fiscal year.
- Any appropriation of project specific allocations from the City Center Renewal and Replacement Fund shall be approved by the Chairman and Members of the Miami Beach Redevelopment Agency.
- Interest earnings that accrue in the City Center Capital Renewal and Replacement Fund shall be included in the subsequent appropriations for the Fund.
- Changes among project specific appropriations may be authorized by the City Manager to the extent that no new projects are added and the total annual allocation is not exceeded.
- During a fiscal year, changes to the total allocation and changes to the list of projects to be funded from the City Center Capital Renewal and Replacement Fund shall require authorization by a majority of the Miami Beach Redevelopment Agency members. Excess project specific appropriations not required will be available for re-appropriation in following years.
- Project specific appropriations that are not expended in a given year shall remain in the City Center Capital Renewal and Replacement Fund for the life of the project.

The Administration recommends adoption of the budget for the City Center Capital Renewal and Replacement Fund for FY 2004/05 as follows:

Revenues	
Transfers from the FY 2004/05 City Center Redevelopment Area Operating Budget	\$160,473
Total Revenues	\$160,473
Expenditures	
Reserves	\$160,473
Total Expenditures	\$160,473

BACKGROUND

The City of Miami Beach has and continues to make significant infrastructure investments throughout the City along with the infrastructure investments made by the Miami Beach Redevelopment Agency in the City Center District. To ensure that these projects are funded and addressed when needed, it is essential to establish a separate capital replacement and renewal fund with a dedicated source of funding.

JMG

RESOLUTION NO. _____

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ESTABLISHING A CITY CENTER CAPITAL RENEWAL AND REPLACEMENT FUND TO PROVIDE A DEDICATED SOURCE OF FUNDING FOR CITY CAPITAL RENEWAL AND REPLACEMENT PROJECTS THAT EXTEND THE USEFUL LIFE OF THE ASSETS WITHIN THE CITY CENTER DISTRICT; ESTABLISHING A PROCEDURE FOR ANNUAL APPROPRIATION OF FUNDS; ESTABLISHING A PROCEDURE FOR THEIR USE; AND ADOPTING THE FISCAL YEAR (FY) 2004/05 BUDGET FOR THE FUND, IN THE AMOUNT OF \$160,473.

WHEREAS, the City has a significant infrastructure investment in the City Center District; and

WHEREAS, annual capital renewal and replacement needs compete for resources with other needs with the result that capital renewal and replacement needs may be deferred; and

WHEREAS, bond rating agencies, (Fitch, Moody's, and Standard & Poor's) view capital renewal and replacement policies as a significant criteria in assessing a government's credit worthiness; and

WHEREAS, on September 9 2004, the Mayor and City Commission tentatively adopted the proposed millage rate of 7.425 mills which included 0.126 mills dedicated for capital renewal and replacement; and

WHEREAS, the additional 0.126 mills will result in an additional \$160,473 to the FY 2004/05 City Center Redevelopment Area Operating Budget.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY as follows:

1. A dedicated City Center Capital Renewal and Replacement Fund is hereby established to be used for projects that extend the useful life of the assets within the City Center District.
2. The City Center Capital Renewal and Replacement Fund shall be funded annually, commencing in FY 2004/05, through a transfer from the City Center Redevelopment Area Operating Budget.

3. The initial annual transfer from the City Center Redevelopment Area Operating Budget to the City Center Capital Renewal and Replacement Fund for FY 2004/05, shall be in the amount of \$160,473.
4. In subsequent years, the Fund will be increased by, at a minimum, the amount which would represent the value of the debt service millage reduction resulting from growth in the assessment value of the tax base in the City Center District. It is expected that this increase should not result in a total combined millage rate greater than in the preceding fiscal year.
5. Any appropriation of project specific allocations from the City Center Renewal and Replacement Fund shall be approved by the Chairman and Members of the Miami Beach Redevelopment Agency.
6. Interest earnings that accrue in the City Center Capital Renewal and Replacement Fund shall be included in the subsequent appropriations for the Fund.
7. Changes among project specific appropriations may be authorized by the City Manager to the extent that no new projects are added and the total annual allocation is not exceeded.
8. During a fiscal year, changes to the total allocation and changes to the list of projects to be funded from the City Center Capital Renewal and Replacement Fund shall require authorization by a majority of the Miami Beach Redevelopment Agency members. Excess project specific appropriations not required will be available for re-appropriation in following years.
9. Project specific appropriations that are not expended in a given year shall remain in the City Center Capital Renewal and Replacement Fund for the life of the project.
10. The Miami Beach Redevelopment Agency hereby adopts the Budget for the City Center Capital Renewal and Replacement Fund for FY 2004/05 as follows:

Revenues	
Transfers from the FY 2004/05 City Center Redevelopment Area Operating Budget	\$160,473
Total Revenues	\$160,473
Expenditures	
Reserves	\$160,473
Total Expenditures	\$160,473

PASSED AND ADOPTED THIS 28th DAY OF September 2004.

MAYOR

Attest:

CITY CLERK

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION



Redevelopment Agency
General Counsel

9-23-04
Date

REDEVELOPMENT AGENCY
COMMISSION ITEM SUMMARY



Condensed Title:

A Resolution of the Chairman and Members of the Miami Beach Redevelopment Agency, appropriating \$6,367,952 in City Center Trust Fund Revenues and \$2,089,975 in South Pointe Trust Fund Revenues towards water, sewer, storm water, streetscape and related infrastructure improvements in the City Center and South Pointe Redevelopment Areas, in accordance with Chapter 163.387(7)(a), Florida Statutes.

Issue:

Shall the RDA appropriate unencumbered Trust Fund Revenues towards water, sewer, storm water, streetscape and related infrastructure improvements in the City Center and South Pointe Redevelopment Areas, respectively?

Item Summary/Recommendation:

At present, City Center is estimated to have \$6,367,952 in unencumbered Trust Fund revenues to appropriate towards storm water, water, sewer and related infrastructure improvements in the City Center area. South Pointe has an estimated total of \$2,089,975 to appropriate towards improvements in its area. Pursuant to Chapter 163.387(7)(a), Florida Statutes, on the last day of the fiscal year of the Redevelopment Agency, any money which remains in the Trust Fund after payment of expenses, shall be returned to the taxing authority. As such, the Administration recommends appropriating \$6,367,952 from City Center and \$2,089,975 from South Pointe towards storm water, water, sewer and related infrastructure improvements in the respective areas.

Advisory Board Recommendation:

N/A

Financial Information:

Source of Funds: <div>RDA - TIF</div> Finance Dept.		Amount	Account	Approved
	1	\$6,367,952	City Center	
	2	\$2,089,975	South Pointe	
	3			
	4			
	Total			

City Clerk's Office Legislative Tracking:

Christina M. Cuervo/Kent O. Bonde

Sign-Offs:

Department Director	Assistant City Manager	City Manager
	<i>CPL</i>	<i>Jurg</i>

T:\AGENDA\2004\SEP2804\IRDA\IRDAappropriate.SUM.doc

AGENDA ITEM

3D

DATE

9-28-04

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139
www.ci.miamibeachfl.gov



REDEVELOPMENT AGENCY MEMORANDUM

To: Chairman and Members of the Board
Miami Beach Redevelopment Agency

Date: September 28, 2004

From: Jorge M. Gonzalez
Executive Director

A handwritten signature in black ink, appearing to read 'Jorge'.

Subject: **A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, APPROPRIATING \$6,367,952 IN CITY CENTER TRUST FUND REVENUES AND \$2,089,975 IN SOUTH POINTE TRUST FUND REVENUES TOWARDS WATER, SEWER, STORM WATER, STREETScape AND RELATED INFRASTRUCTURE IMPROVEMENTS IN THE CITY CENTER AND SOUTH POINTE REDEVELOPMENT AREAS, RESPECTIVELY, IN ACCORDANCE WITH CHAPTER 163.387(7)(a), FLORIDA STATUTES.**

RECOMMENDATION:

Adopt the Resolution.

ANALYSIS:

Pursuant to Chapter 163.387(7)(a), Florida Statutes, on the last day of the fiscal year of the Redevelopment Agency, any money which remains in the Trust Fund after payment of expenses, shall be returned to the taxing authority. At present, City Center is estimated to have \$6,367,952 in unencumbered Trust Fund revenues to appropriate towards improvements in City Center and South Pointe an estimated \$2,2089,975 for projects located within its boundaries. As such, the Administration recommends appropriating \$6,367,953 from City Center and \$2,089,975 from South Pointe towards redevelopment area planned improvements, including, but not limited to, storm water, water, sewer, streetscape and related infrastructure improvements in the respective areas. As future funds become available in the redevelopment areas, additional funding will be appropriated as needed towards infrastructure and other planned and/or contemplated improvements, thereby freeing up much needed revenues for other parts of the City.

City Center

Est. Trust Fund Bal as of 8/31/04		\$34,071,039
Less: Outstanding obligations through 9/30/04	(\$ 7,092,712)	
Less: Outstanding appropriations	(\$20,610,375)	

Total Appropriation: **\$ 6,367,952**

South Pointe

Est. Trust Fund Bal as of 8/31/04		\$33,481,761
Less: Outstanding obligations through 9/30/04	(\$ 3,545,167)	
Less: Outstanding appropriations	(\$27,846,619)	

Total Appropriation: **\$ 2,089,975**

RECOMMENDATION:

It is recommended that the Redevelopment Agency adopt the attached Resolution appropriating the funds.

^{CMC}
JMG/CMC/KB
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RESOLUTION NO. _____

A RESOLUTION OF THE MIAMI BEACH REDEVELOPMENT AGENCY, APPROPRIATING \$6,367,952 IN CITY CENTER/ HISTORIC CONVENTION VILLAGE REDEVELOPMENT AND REVITALIZATION AREA TRUST FUND REVENUES AND \$2,089,975 IN SOUTH POINTE REDEVELOPMENT AREA TRUST FUND REVENUES TOWARDS WATER, SEWER, STORMWATER, STREETScape AND RELATED INFRASTRUCTURE IMPROVEMENTS IN THE CITY CENTER AND SOUTH POINTE REDEVELOPMENT AREAS, AS WELL AS TO FUND PROGRAM MANAGEMENT FEES AND CONSTRUCTION MANAGEMENT FEES ASSOCIATED WITH SAID IMPROVEMENTS, ALL IN ACCORDANCE WITH CHAPTER 163.387(7)(a), FLORIDA STATUTES.

WHEREAS, pursuant to Chapter 163.387(7)(a), Florida Statutes, on the last day of the fiscal year of the Redevelopment Agency, any money which remains in the Redevelopment Trust Fund after payment of expenses, shall be returned to the taxing authority; and

WHEREAS, at present, the City Center/Historic Convention Village Redevelopment and Revitalization Area (City Center) is estimated to have \$6,367,952 in unencumbered Trust Fund revenues to appropriate towards improvements in City Center and the South Pointe Redevelopment Area (South Pointe), an estimated \$2,089,975 for projects located within its boundaries; and

WHEREAS, the Executive Director recommends appropriating \$6,367,953 from City Center and \$2,089,975 from South Pointe toward redevelopment area planned improvements, including, but not limited to, storm water, water, sewer, streetscape and related infrastructure improvements in the respective areas; and

WHEREAS, as future funds become available in the respective City redevelopment areas, additional funding will be appropriated, as needed, toward infrastructure and other planned and/or contemplated improvements, thereby freeing up much needed revenues for other parts of the City.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Chairman and Members hereby appropriate \$6,367,952 in City Center/Historic Convention Village Redevelopment and Revitalization Area Trust Fund Revenues and \$2,089,975 in South Pointe Redevelopment Area Trust Fund Revenues towards water, sewer, storm water, streetscape and related infrastructure improvements in the respective City Center and South Pointe Redevelopment Areas, as well as to fund program management fees and construction management fees associated with said improvements, all in accordance with Chapter 163.387(7)(a), Florida Statutes.

PASSED AND ADOPTED THIS 28TH DAY OF SEPTMBER, 2004.

ATTEST:

CHAIRMAN

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**

SECRETARY

 9-23-04
City Attorney Date

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**REDEVELOPMENT AGENCY
COMMISSION ITEM SUMMARY**



Condensed Title:

A Resolution adopting and appropriating the Miami Beach Redevelopment Agency (RDA) Capital Budget for Fiscal Year 2004-2005 and the Capital Improvement Plan for Fiscal Years 2005-2009.

Issue:

Shall the RDA adopt the City of Miami Beach and Miami Beach Redevelopment Agency Capital Budget for Fiscal Year 2004-2005 and the Capital Improvement Plan for Fiscal Years 2005-2009?

Item Summary/Recommendation:

The Proposed RDA Capital Budget for FY 2004-2005 totals \$9,289,903 and includes 15 projects recommended for appropriation in conjunction with the FY 2004-2005 Operating Budget. It itemizes project funds to be committed during the upcoming fiscal year detailing expenses for project components which include: architect and engineer (A/E), construction, equipment, art in public places, and other related project costs. Capital reserves, debt service payments, and other capital purchases found in the Operating Budget are not included in this budget.

Advisory Board Recommendation:

On September 15, 2004 the FY 2004-2005 Proposed Capital Budget and updated Capital Improvement Plan were discussed at a joint meeting of the Finance and Citywide Projects Committee and the General Obligation Bond Oversight Committee. A presentation was made outlining the neighborhood enhancements, park renovation and upgrades, construction of new facilities, and upgrades to utility systems that were planned for FY 2004-2005. Copies of the draft Proposed Capital Budget for FY 2004-2005 and the updated Capital Improvement Plan were distributed to each member in advance. The Capital Improvement Project Office Director, Chief Financial Officer, department directors, and other City staff were available to discuss specific projects and respond to the Committee's questions.

Financial Information:

Source of Funds:		Amount	Account	Approved
<div style="border: 1px solid black; width: 80px; height: 60px; margin: 0 auto;"></div> Finance Dept.	1	\$5,053,240	South Pointe RDA Tax Increment Funds	
	2	\$4,236,663	City Center RDA Tax Increment Funds	
	3			
	4			
	Total	\$9,289,903		

City Clerk's Office Legislative Tracking:

Patricia D. Walker

Sign-Offs:

Department Director	Assistant City Manager	City Manager
for P.D.W.		

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AGENDA ITEM

3E

DATE

9-28-04

CITY OF MIAMI BEACH

CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI BEACH, FLORIDA 33139
www.ci.miamibeachfl.gov



REDEVELOPMENT AGENCY MEMORANDUM

To: Chairman and Members of the Board
Miami Beach Redevelopment Agency

Date: September 28, 2004

From: Jorge M. Gonzalez *JMG For*
Executive Director

Subject: **A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, ADOPTING AND APPROPRIATING THE MIAMI BEACH REDEVELOPMENT AGENCY CAPITAL BUDGET FOR FISCAL YEAR 2004-2005 AND THE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2005-2009.**

ADMINISTRATION RECOMMENDATION:

Adopt the Resolution.

BACKGROUND

Planning for capital improvements is an ongoing process; as needs change within the City's Redevelopment Districts (RDA), capital programs and priorities must be adjusted. The Capital Improvement Plan (CIP) serves as the primary planning tool for systematically identifying, prioritizing and assigning funds to critical City and RDA capital development, improvements and associated needs, consistent with the Redevelopment Plan.

Each year, City departments submit their projected capital needs for the next five year period. All projects submitted for inclusion in the City's CIP are reviewed on the basis of relative need, cost and availability of funding. The Finance Department and the Capital Improvement Office provide assistance in preparing and reviewing the CIP for budgetary planning purposes. The proposed documents are presented to the Finance and Citywide Projects Committee and General Obligation Bond Oversight Committee for review, and to the City Commission/RDA Board for approval and adoption.

The CIP was created as a plan for projects that require significant capital investment and is intended to serve as an official statement of public policy regarding long-range physical development in the City of Miami Beach. The CIP specifies and describes the City's and RDA's capital project plan and establishes priorities for the upcoming five year period.

Following the adoption of the CIP by the Mayor and City Commission in July of 1999, individual projects within neighborhood areas were combined to create "packages" of projects that address the neighborhood needs for infrastructure upgrades, traffic flow, enhancements, etc. This comprehensive approach minimizes disruptions and generates costs savings. The projects address many needs in different areas of the City including: neighborhood enhancements such as landscaping, sidewalk restoration, traffic calming, parking, drainage improvements and roadway resurfacing/reconstruction; park renovation and upgrades; and construction or renovation of public facilities.

The City's first Capital Budget was adopted concurrently with the Fiscal Year (FY) 2001- 2002 operating budget. It included the portion of the five year plan that would be committed during that fiscal year. The Administration is presenting the proposed FY 2004-2005 Capital Budget and the updated CIP for FY 2005-2009, following a comprehensive review of the CIP to insure that the Plan

accurately reflects all project budgets, funding sources and commitments, for adoption by the City Commission and RDA Board.

ANALYSIS

Capital Improvement Plan

The 2005-2009 CIP for the City of Miami Beach and RDA is a five year plan for public improvements and capital expenditures by the City and RDA. This document is an official statement of public policy regarding long-range physical development in the City of Miami Beach. The approved Capital Improvement Plan has been updated to include projects that will be active during the fiscal years 2005 through 2009.

The Plan has been updated to include additional funding sources that have become available, changes in project timing, and other adjustments to ongoing projects as they have become better defined. Certain adjustments have been made to reclassify previously appropriated funds from a cash flow basis to a commitment basis for budgeting purposes; other project appropriations have been adjusted to reflect projects that have been reconfigured, re-titled, combined with or separated from other projects and/or project groupings. Adjustments for appropriations that were made at the funding source level rather than at a project level have also been included. These adjustments have no fiscal or cash impact and are as a result of a comprehensive review of the program to insure that our plan accurately reflects all project budgets, funding sources and commitments.

Capital Budget

The Proposed RDA Capital Budget for FY 2004-2005 totals \$9,289,903 and includes 15 projects and capital equipment acquisitions recommended for appropriation in conjunction with the FY 2004-2005 Operating Budget. It itemizes project funds to be committed during the upcoming fiscal year detailing expenses for project components which include: architect and engineer (A/E), construction, equipment, art in public places, and other related project costs. Additionally, the projected costs of program manager services are included. Capital reserves, debt service payments, and other capital purchases found in the Operating Budget are not included in this budget.

On September 15, 2004 the FY 2004-2005 Proposed Capital Budget and updated Capital Improvement Plan was discussed at a joint meeting of the Finance and Citywide Projects Committee and the General Obligation Bond Oversight Committee. A presentation was made outlining the neighborhood enhancements, park renovation and upgrades, construction of new facilities, and upgrades to utility systems that were planned for FY 2004-2005. Copies of the draft Proposed Capital Budget for FY 2004-2005 and the updated Capital Improvement Plan were distributed to each member in advance. The Capital Improvement Project Office Director, Chief Financial Officer, department directors, and other City staff were available to discuss specific projects and respond to the Committee's questions.

CONCLUSION:

The Administration recommends adoption of the attached Resolution, which establishes the RDA Capital Budget for Fiscal Year 2004-2005 and the Capital Improvement Program for Fiscal Years 2005-2009.

JMG:PDW:mim



RESOLUTION NO. _____

A RESOLUTION OF THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY ADOPTING AND APPROPRIATING THE MIAMI BEACH REDEVELOPMENT AGENCY CAPITAL BUDGET FOR FISCAL YEAR 2004-2005 AND THE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2005-2009.

WHEREAS, the 2005-2009 Capital Improvement Plan (CIP) for the City of Miami Beach and Miami Beach Redevelopment Agency (RDA) is a five year plan for public improvements and capital expenditures by the City and the RDA; and

WHEREAS, this document is an official statement of public policy regarding long-range physical development in the City of Miami Beach and the RDA districts; and

WHEREAS, on July 21, 1999 the City Commission approved the Fiscal Year (FY) 1999-2004 CIP for the City of Miami Beach and the Miami Beach Redevelopment Agency; and

WHEREAS, since that time, the City has issued \$92 million of General Obligation Bonds (pursuant to referendum); issued \$54 million of Water and Sewer Bonds; and \$52 million of Stormwater Revenue Bonds; and

WHEREAS, on August 18, 2004, the Finance and Citywide Projects Committee approved the issuance of an additional \$35 million of Water and Sewer Bonds; and

WHEREAS, the approved CIP has been updated to include projects that will be active during the FY 2005 through 2009; and

WHEREAS, the RDA Capital Budget itemizes project funds to be committed during the upcoming fiscal year, detailing expenses for project components which include: architect and engineer (A/E), construction, equipment, Art in Public Places, and other related capital project costs; and

WHEREAS, the RDA Capital Budget for FY 2004-2005 totals \$9,289,903, and includes fifteen projects and capital equipment acquisitions, recommended for appropriation in conjunction with the FY 2004-2005 RDA Operating Budget; and

WHEREAS, on September 15, 2004, the FY 2004-2005 Proposed RDA Capital Budget and updated CIP were discussed at a joint meeting of the Finance and Citywide Projects Committee and the General Obligation Bond Oversight Committee; and

WHEREAS, a copy of the proposed RDA Capital Budget for FY 2004-2005 is included below.

NOW, THEREFORE, BE IT RESOLVED BY THE CHAIRMAN AND MEMBERS OF THE MIAMI BEACH REDEVELOPMENT AGENCY, that the Board hereby adopt and appropriate, the Miami Beach Redevelopment Agency Capital Budget for Fiscal Year 2004-2005 and adopt the Capital Improvement Plan for Fiscal Year 2005-2009.

<u>Proposed Source of Funding</u>	<u>Funding</u>
South Pointe RDA Tax Increment Funds	5,053,240
City Center RDA Tax Increment Funds	4,236,663
Total	\$ 9,289,903

This resolution shall take effect immediately upon its adoption.

ADOPTED this 28th day of September, 2004.

(SEAL)

Chairman

Attest:

Secretary

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**



Redevelopment Agency
General Counsel

9-23-04

Date

[Handwritten initials]

Exhibit A

FY 2004-2005 Capital Budget

Funding Summary

<i>Funding Source</i>	<i>Project Name</i>	<i>Revenue</i>
City Center TIF	Convention Center East Streetscape	3,574,031.00
	Citywide Wayfinding Signage Master Plan & Project	431,840.00
	Convention Center & Topa Restroom, Interior and ADA Renovations & Porte Cochere	185,950.00
	Cultural Campus Streetscape	29,935.00
	Flamingo North, East, and West Neighborhoods Streetscape (Bid Package C)	14,907.00
	Sum	4,236,663.00
	South Pointe Streetscape - Phase III & Phase IV	1,801,121.00
	South Pointe Streetscape - Phase II	1,180,288.00
	Beachwalk II	1,000,000.00
SP RDA TIF	South Pointe Streetscape - Phase V	267,725.00
	South Pointe Streetscape - Phase I	247,046.00
	Citywide Wayfinding Signage Master Plan & Project	239,440.00
	Surface Lot Renovations Phase IV	165,000.00
	Flamingo South Neighborhood Streetscape (Flamingo Bid Package A)	59,352.00
	Water & Sewer Pump Station Upgrades Program	50,087.00
	South Pointe Park	43,181.00
	Sum	5,053,240.00



**CITY OF MIAMI BEACH
NOTICE OF A SPECIAL CITY
COMMISSION MEETING**

NOTICE IS HEREBY given that a **Special City Commission meeting** will be held by the City Commission of the City of Miami Beach, **on Tuesday, September 28, 2004 at 5:01 p.m.**, in the Commission Chambers, 3rd floor, City Hall, 1700 Convention Center Drive, Miami Beach, Florida, to discuss the City of Miami Beach Budget.

In addition, the City Commission may discuss other City business at this meeting.

Inquiries concerning this meeting should be directed to the Office of Management and Budget at (305) 673-7510.

Robert E. Parcher, City Clerk
City of Miami Beach

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